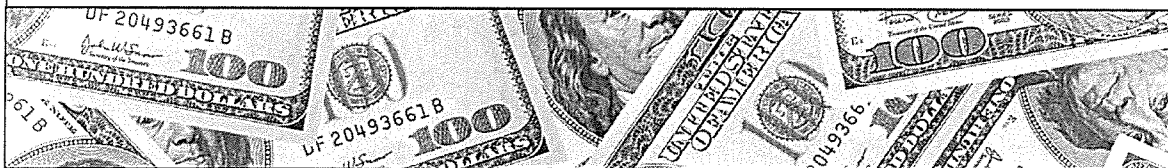


EXHIBIT 1

2010 Billing Rates

An Altman Weil Flash Survey



INTRODUCTION

2010 Billing Rates: An Altman Weil Flash Survey

What are law firms going to do about billing rates in 2010? This is a question we have had posed to us over and over again by our clients as they struggle with the realities of the new legal economy — and one we hoped to answer with this new Altman Weil Flash Survey.

Overview

The survey found that US law firms project an average overall increase in rates of 3.2% for 2010. Most law firms will make rate change decisions based on specific variables including timekeeper class, practice, client or individual timekeeper. Only 13.1% will institute an across-the-board change in rates.

Larger firms anticipate a slightly higher average increase than smaller firms, with 1,000+ lawyer firms reporting an average 4% increase, while firms with 50-99 lawyers will raise rates just 3%. In those firms that plan an across-the-board increase, the average rate change will be 4.1%.

Law firms were asked to indicate the primary method they would use to adjust billing rates for 2010. Thirty percent of law firms indicated they would adjust their rates by timekeeper class. Other decision-making variables reported were practice or specialty (18.3%), client (12.8%) and individual timekeeper (11.1%).

Firms that made their billing rate decision based on timekeeper class were asked to estimate their rate change within ranges for equity partners, non-equity partners, associates, counsel, contract lawyers and paralegals. The largest increase, according to the survey, will be in associate billing rates with 45.5% of firms making an increase in the 4%-6% range and 11.4% making an increase of 7% or more.

Methodology

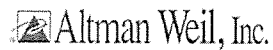
Conducted in November 2009, the survey polled 688 US law firms with 50 or more lawyers. Completed surveys were received from 288 firms (a 42% response rate), including 45% of the 250 largest US law firms.

The complete survey results follow, including selected comments from participants.

INTRODUCTION

About Altman Weil, Inc.

Founded in 1970, Altman Weil, Inc. is dedicated exclusively to the legal profession. It provides management consulting services to law firms, law departments and legal vendors worldwide. The firm is independently owned by its professional consultants, who have backgrounds in law, industry, finance, marketing, administration and government. More information on Altman Weil can be found at www.altmanweil.com.



DEMOGRAPHICS

In November 2009, Altman Weil surveyed Managing Partners, Chairs and Executive Directors at 688 U.S. law firms with 50 or more lawyers¹. We received responses from 288 firms for a 42% response rate.

Firm Size	All US Law Firms	Survey Participants	% Response
1,000 +	19	10	53%
500 – 999	62	26	42%
250 – 499	83	42	51%
100 – 249	245	113	46%
50 – 99	279	97²	35%
All	688	288	42%

The respondent group includes:

- 45% of 2009 NLJ 250 law firms
- 39% of 2009 AmLaw 200 law firms

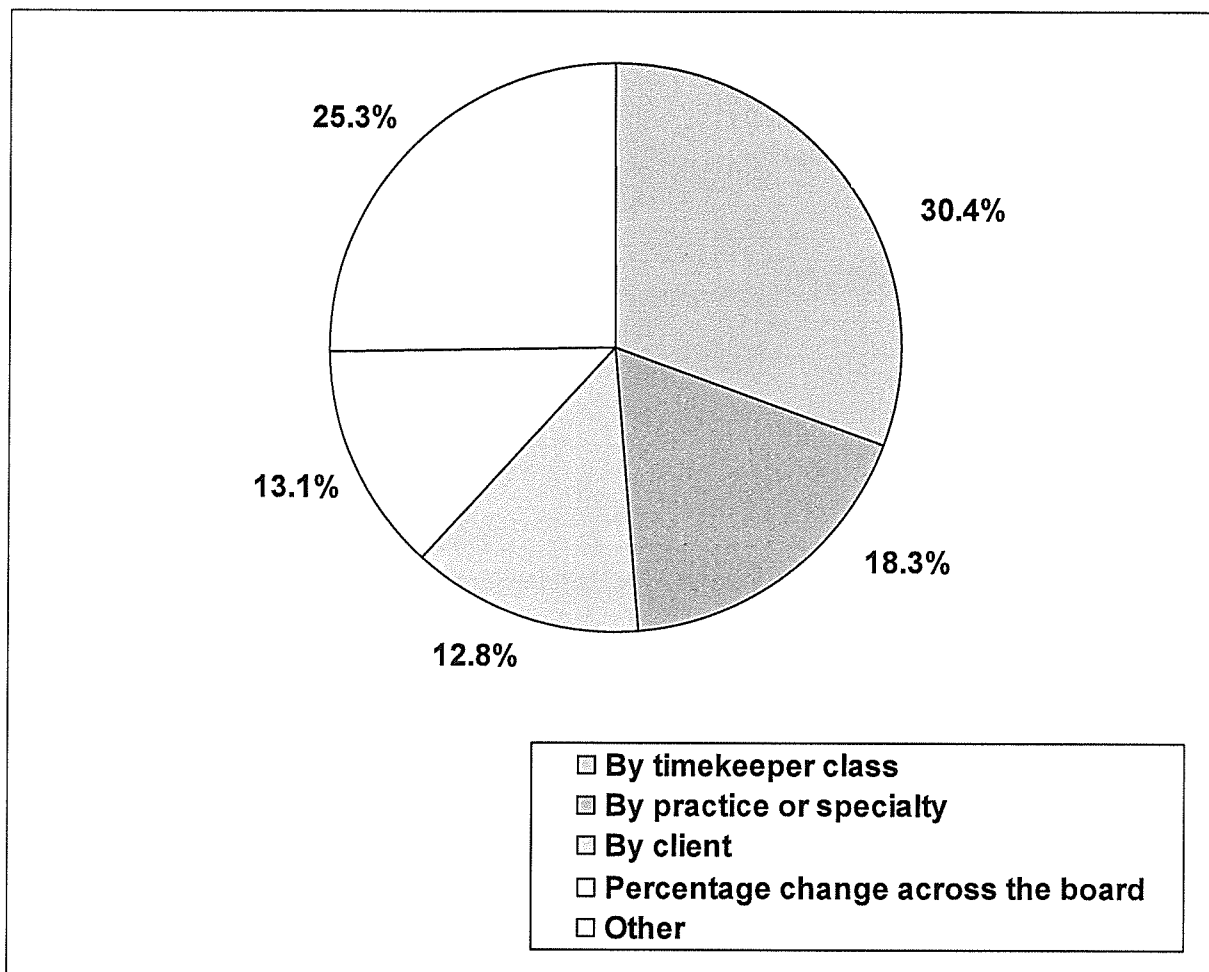
¹ The exact number of lawyers in a law firm changes frequently. The universe of law firms surveyed is based on published directories and league tables available in fall 2009. Survey participants reported their own headcounts.

² Five firms invited to participate in the 50-100 lawyer category reported their size as under 50 at the time of the survey. We have included their responses in the small law firm category.

SURVEY RESPONSES

1. Indicate the primary method your firm will use to adjust billing rates for 2010

ALL FIRMS

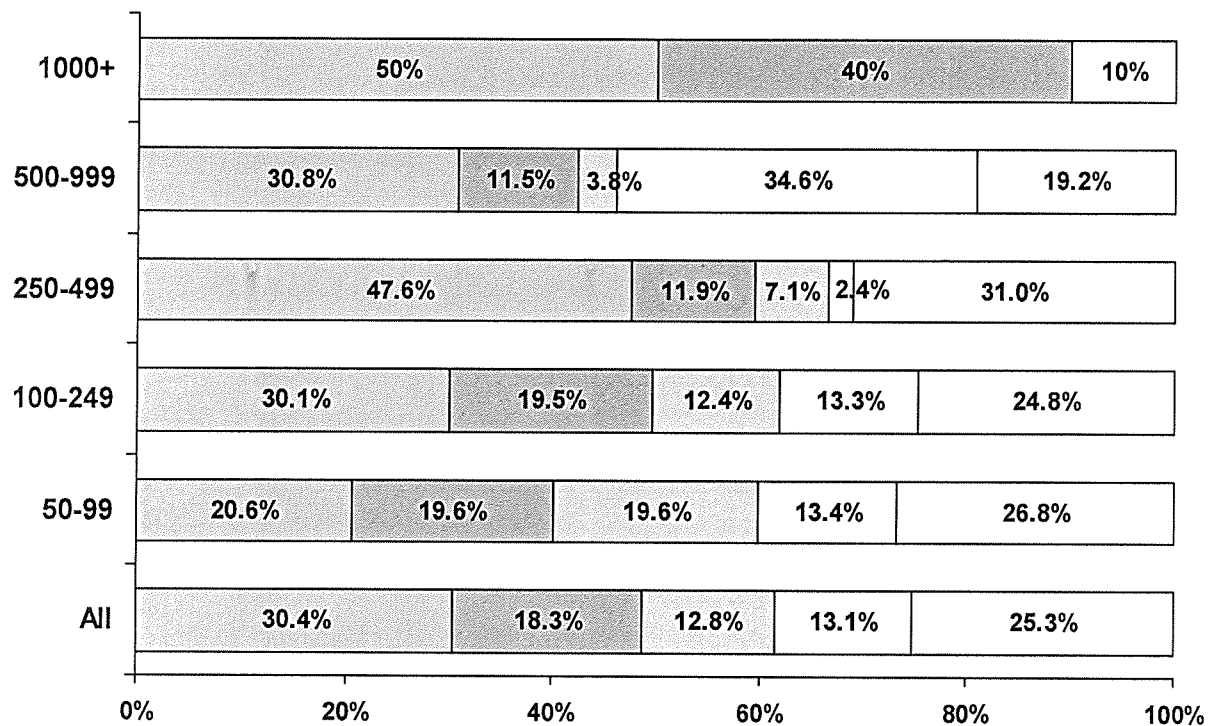


Respondents who chose "Other" described their method in a free text response with the following results:

- Timekeeper by timekeeper – 11.1%
- Combination of factors – 4.2%
- Associates by class and/or Junior Partners only – 3.1%
- On a case by case basis – 2.8%
- No increase – 2.1%
- Undecided – 1%
- Specific dollar/hour increase – .7%

SURVEY RESPONSES

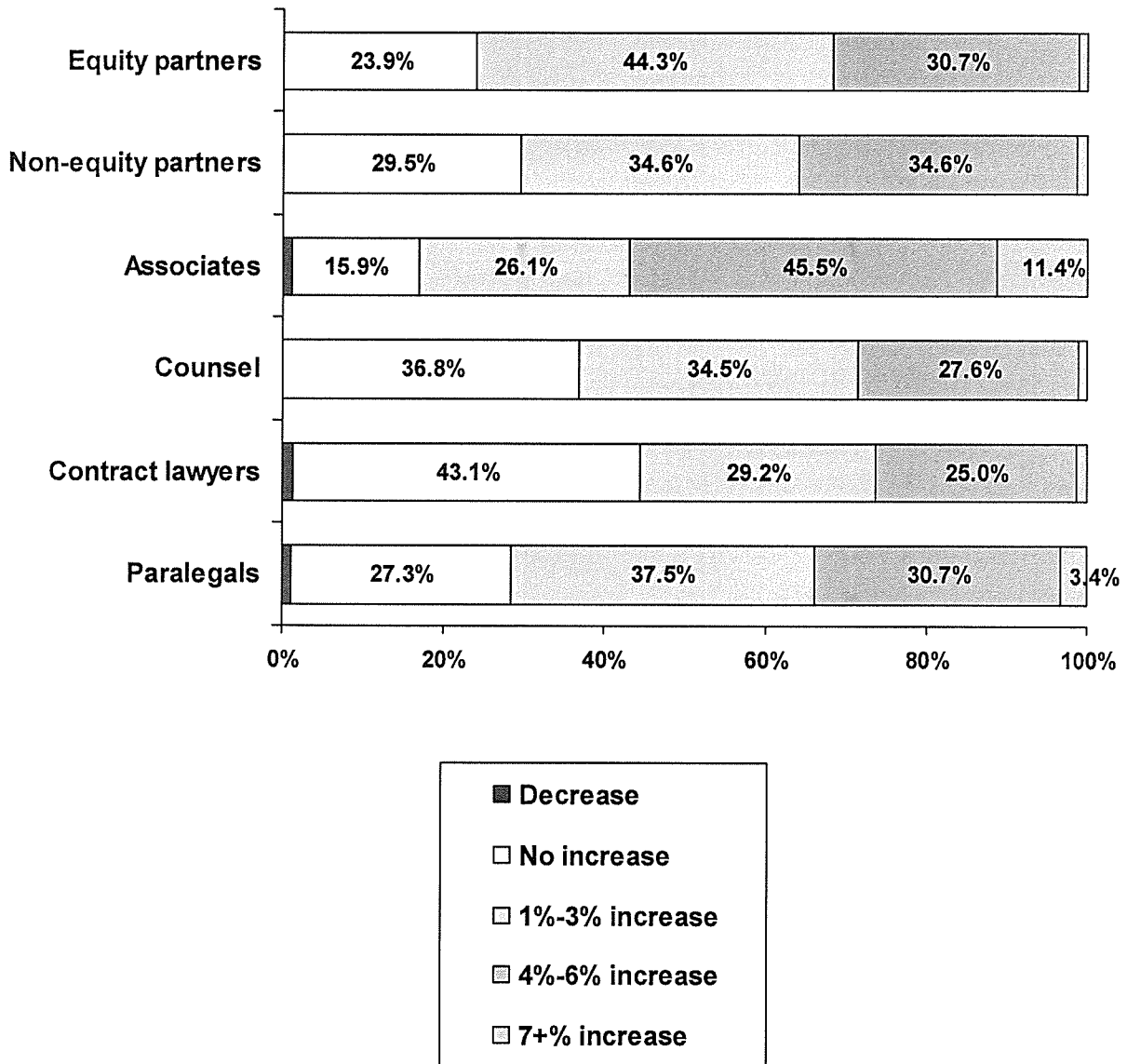
1. Indicate the primary method your firm will use to adjust billing rates for 2010

BY FIRM SIZE

- ☐ By timekeeper class
- ☐ By practice area or specialty
- ☐ By client
- ☐ Percentage change across the board
- ☐ Other

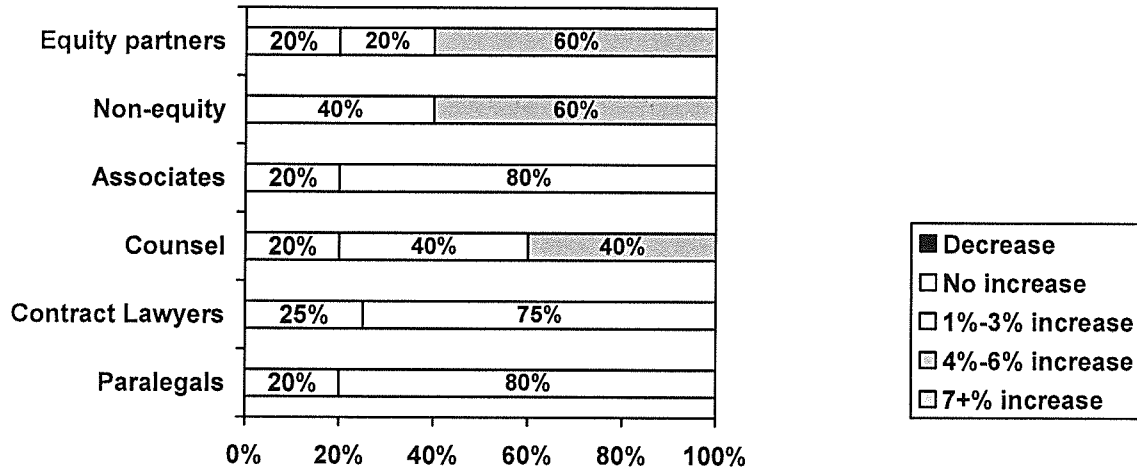
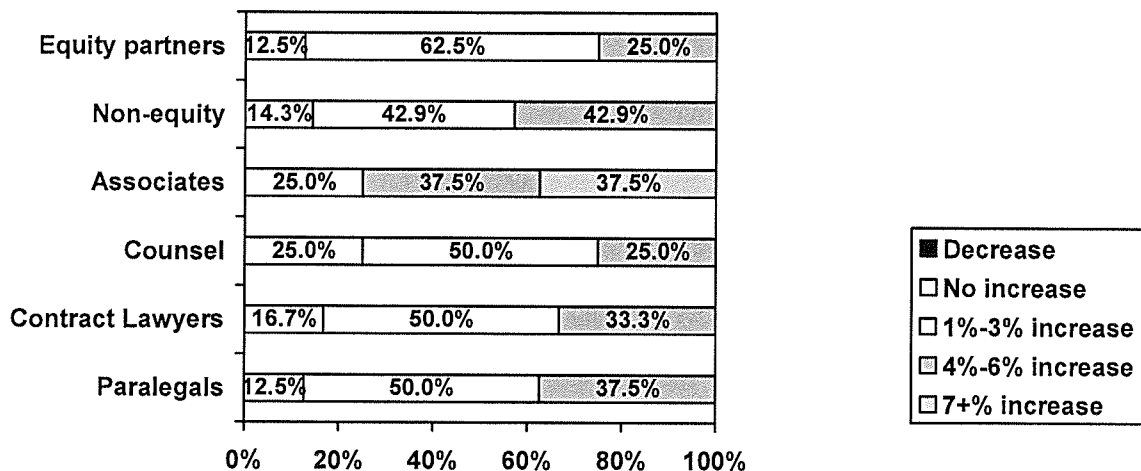
SURVEY RESPONSES

2. If you will adjust your billing rate by timekeeper class primarily, indicate your best estimate of the rate change for each timekeeper class (recognizing that there may be a few individuals whose circumstances differ).

ALL FIRMS

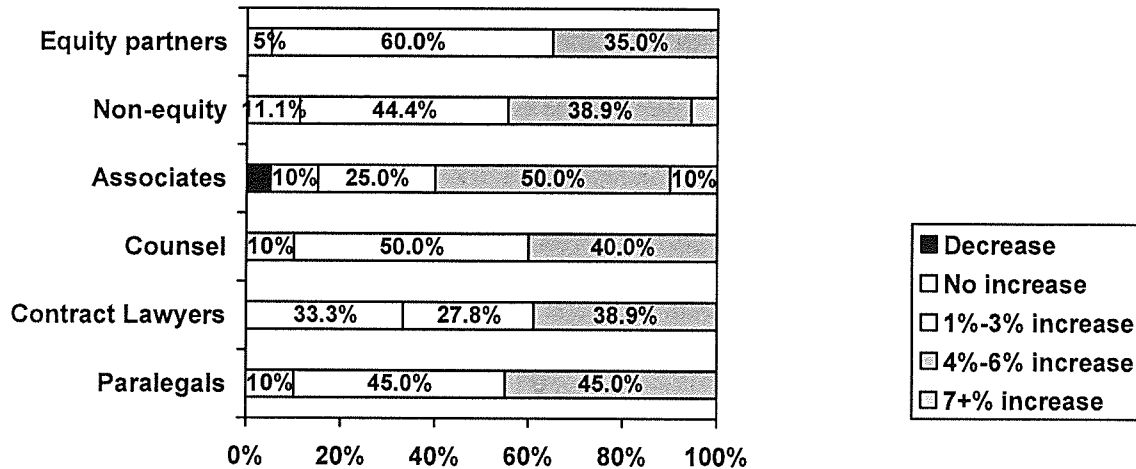
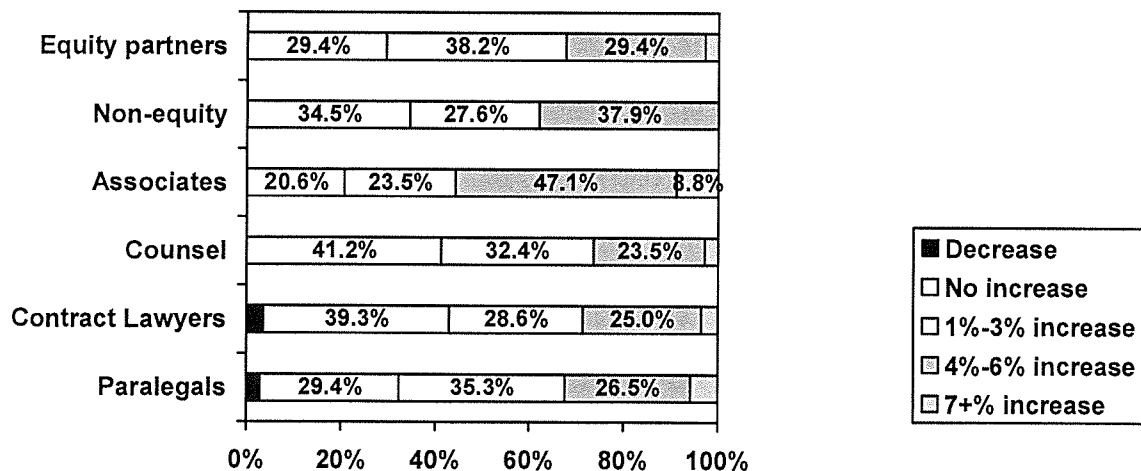
SURVEY RESPONSES

2. If you will adjust your billing rate by timekeeper class primarily, indicate your best estimate of the rate change for each timekeeper class (recognizing that there may be a few individuals whose circumstances differ).

BY FIRM SIZE**1000+ lawyers****500-999 lawyers**

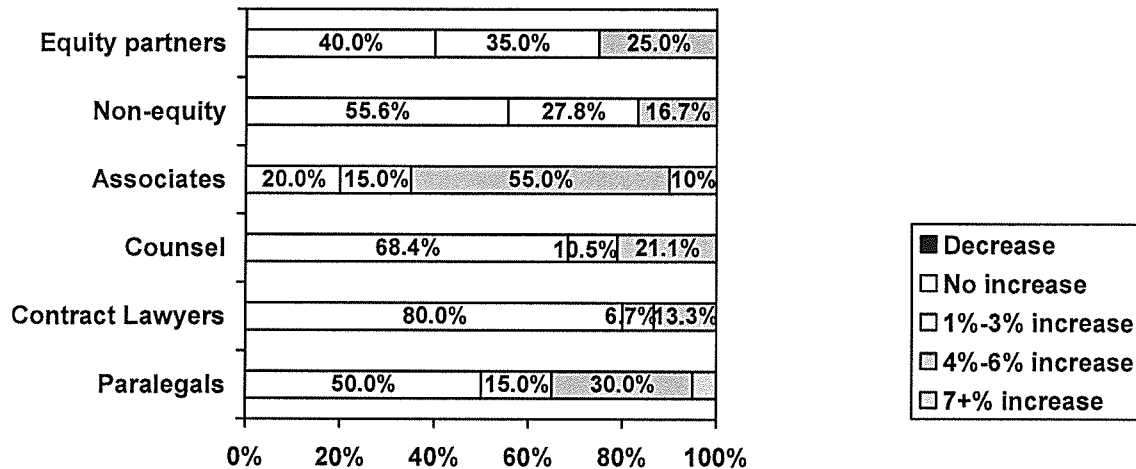
SURVEY RESPONSES

2. If you will adjust your billing rate by timekeeper class primarily, indicate your best estimate of the rate change for each timekeeper class (recognizing that there may be a few individuals whose circumstances differ).

BY FIRM SIZE**250-499 lawyers****100-249 lawyers**

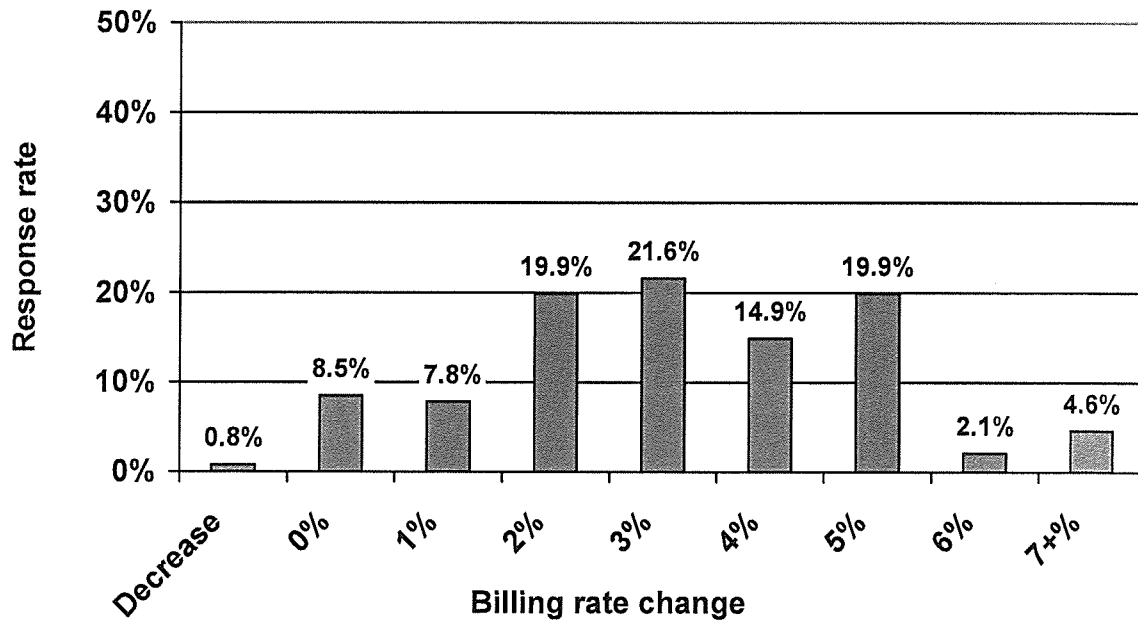
SURVEY RESPONSES

2. If you will adjust your billing rate by timekeeper class primarily, indicate your best estimate of the rate change for each timekeeper class (recognizing that there may be a few individuals whose circumstances differ).

BY FIRM SIZE50-99 lawyers

SURVEY RESPONSES

3. What do you project as your firm's overall rate change?

ALL FIRMS

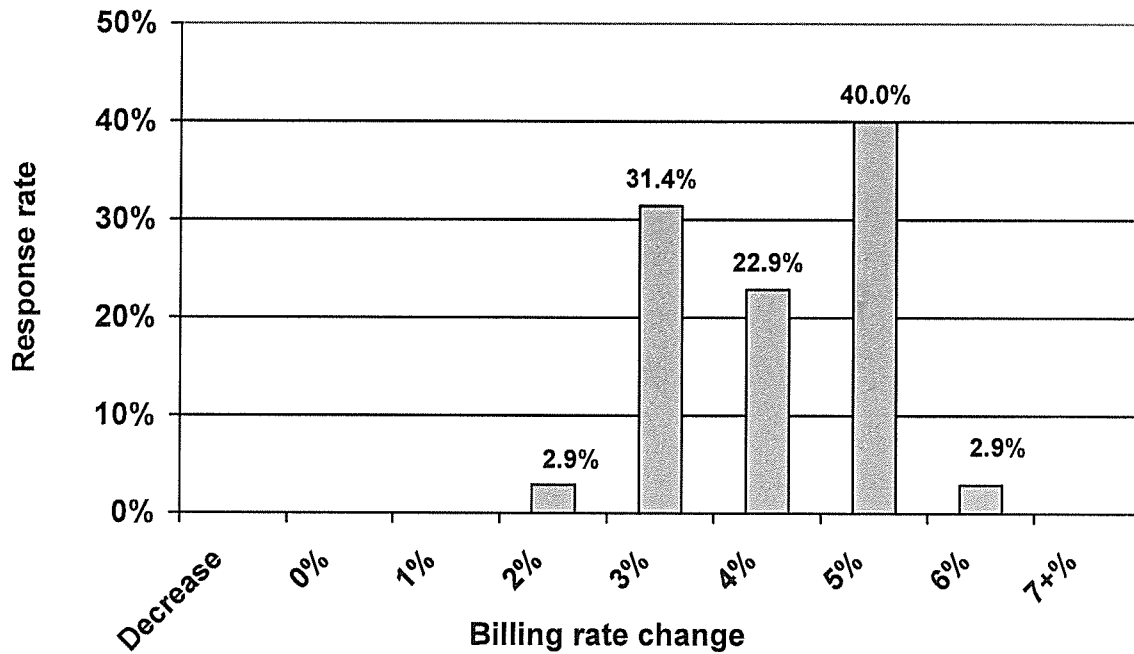
Average rate change: 3.2%

Median rate change: 3.0%

SURVEY RESPONSES

3. What do you project as your firm's overall rate change?

FIRMS MAKING AN ACROSS THE BOARD CHANGE

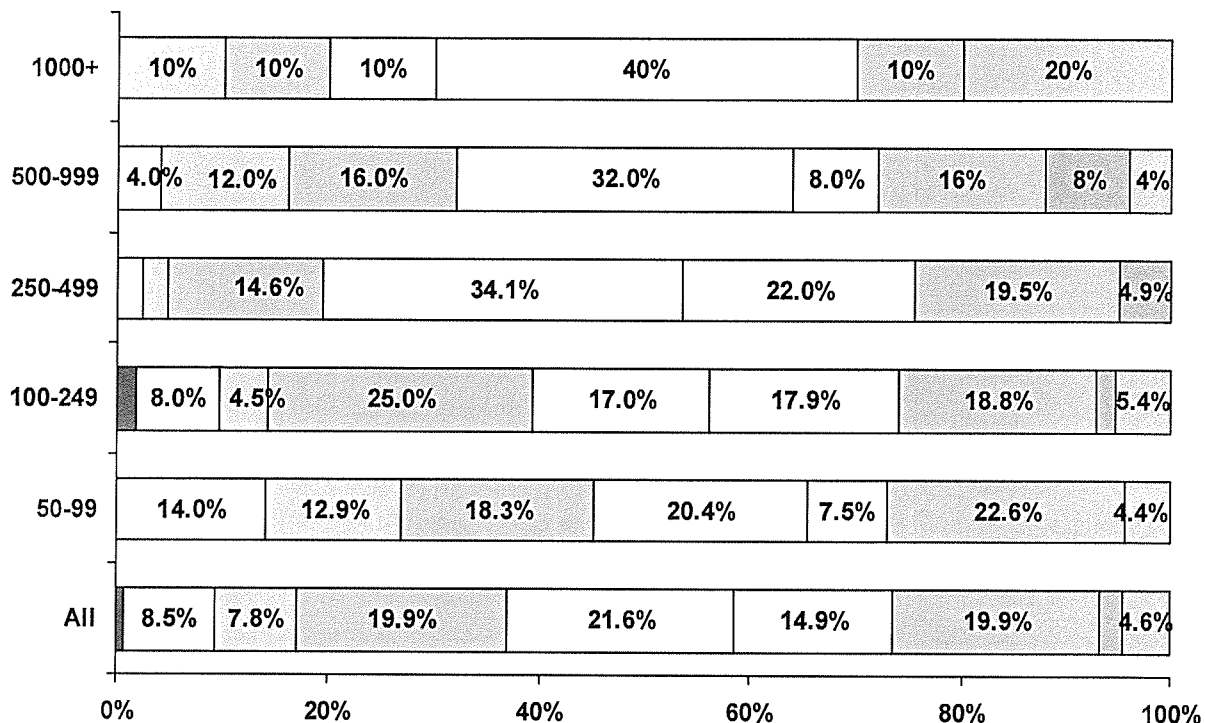


Average rate change: 4.1%

Median rate change: 4.0%

SURVEY RESPONSES

3. What do you project as your firm's overall rate change?

BY FIRM SIZE

- ☒ Decrease
- ☐ No increase
- ☐ 1% increase
- ☐ 2% increase
- ☐ 3% increase
- ☐ 4% increase
- ☐ 5% increase
- ☐ 6% increase
- ☐ 7+% increase

Overall rate change by firm size		
	Average	Median
1000+	4.0%	4.0%
500-999	3.3%	3.0%
250-499	3.4%	3.0%
100-249	3.1%	3.0%
50-99	3.0%	3.0%
All	3.2%	3.0%

SURVEY RESPONSES

4. Your comments regarding billing rates in your firm or the profession for 2010

Following are representative comments from survey participants:

CLIENT PRESSURE

- We are finding it very difficult to get any rate changes from most of our clients.
- Most clients are not honoring rate increases in 2010, just like 2009.
- Many of our clients have asked us to reduce rates this past year. We will be selective in the clients we approach for rate increases.
- Even prospering clients are taking advantage of the economy to push back on rate adjustments. 2010 will remain a challenge from a revenue standpoint.
- Firms need to push back on the clients' unreasonable demands to hold rates at 2008 levels and give a 15% discount off of those rates.

NEED TO INCREASE AFTER '09 FREEZE

- Our Firm has not adjusted rates for over 18 months. Accordingly, we believe an adjustment is necessary and we will execute on it by practice group, based on our understanding of market conditions within the segments of the economy that are showing the ability to accept a rate increase.
- There will continue to be pressure from clients not to increase rates, but we have held rates for the past 2 years, other than increases in the lower ranks based on seniority. We plan to adjust rates upwards this year, where possible. Mostly an inflation adjustment.
- We froze our rates moving from 2008 into 2009. I hear managing partners speaking of freezing rates moving into 2010. We can't sit out two years without changing, so we are going to do so, hoping that client goodwill from last year will cushion us at this year's hike.

SMALLER THAN USUAL INCREASE

- Our percentage increase for 2010 is 2 to 3 points less than in recent previous years.
- Not only will our billing rate increases be lower, but we are being asked to discount more heavily than ever before.
- Overall, they will be flat or perhaps modest increases, but at the same time they will be made on a strategic basis, not across the board.

SURVEY RESPONSES

OUR RATES ARE LOWER THAN COMPETITORS'

- Our rates are somewhat below large regional and national firms so we believe we still have some room for increase, although we may have to hold the line with some institutional clients.
- We're making the changes we contemplate because of specific and uniform information that our rates increases have not kept pace with competitors by market, practice area and experience level.
- We believed our rates for associates were below market and felt we could adjust them.

INCREASE FOR NEW CLIENTS ONLY

- Difficult to materially change rates on ongoing matters, but for new matters and certainly for new clients, the increases will hopefully lead to higher realization.
- I think we will see rates held close to where they are for major clients; however, rates for smaller and new clients will be increased such that the overall effect will be about a 3-4% increase.

MORE ALTERNATIVE PRICING

- Rate increases are increasingly difficult to implement. The future appears to be creating and implementing alternative pricing arrangements which are increasingly demanded by clients, but also separates those who implement them from competitors.
- Rates are becoming increasingly irrelevant, bills are adjusted, flat fees negotiated, etc.
- Increased interest in alternative billing arrangements. Can't tell yet whether it is long-term or just the topic du jour.

GREATER EFFICIENCY

- The "increases" will have to come about as a result of greater efficiencies and more frequent use of alternative pricing.
- The effective rates for nearly all firms will go down. The key to 2010 and beyond will be to manage the margins.

SURVEY RESPONSES

OTHER

- Increasing the "list rates" may not necessarily increase the net of discount rates actually paid.
- There will be flexibility for deals and client resistance, but we must see a net increase. Inflation is expected to be back in '10.
- They will remain largely unchanged, especially at the Partner level. Regardless of standard rates, clients will continue to seek discounts off standard rate and firms will continue to adjust unless the lack of profitability makes firms decide to fire certain clients who are asking more than what the firm can reasonably discount to remain profitable.
- We are increasing some of our rates more where we have greater bargaining power, and in some areas where we don't have that bargaining power, we are sitting tight. I do feel that unilateral reductions or freezes in rates by clients for all of their law firms are not appropriate because a one-size rate reduction does not fit all. Nevertheless, we expect to see more of those emails this year.
- We have a couple of practice areas where rate increases will be (relatively) aggressive as we have a national brand in those areas and we continue to be priced under market. In other practice areas, our increases will be fairly modest, either because the work is increasingly becoming commoditized or because rate caps and client demands prevent anything more than minor adjustments. A major focus in 2010 will be on how to better provide services at a lower cost to the firm and to our clients.
- We were very surgical in our rate increases this year. Tending not to push the higher rate people. Relied heavily on our practice group leaders' feedback.
- We don't even try to raise rates every year. The greedy SOBs that do have antagonized the entire industry to those of us who only seek to raise rates when economically necessary (and PPP isn't economic necessity).